



**OFFICE OF  
STATE TREASURER  
DENISE L. NAPPIER**

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# **NEWS**

**FOR IMMEDIATE RELEASE**

Tuesday, July 16, 2002

**Statement by State Treasurer Denise L. Nappier  
Re: Ethics Commission Settlement with St. James Associates**

"The central issues of this settlement are unsettling reminders of a scandalous administration. It is nearly three years since former Treasurer Paul Silvester pled guilty, and more than a year since my office and the U.S. Attorney recovered the largest sum following the Silvester scandal, \$125.2 million from Triumph Capital, a firm now facing federal indictment.

As the people of Connecticut are well aware, the era of finders fees and secret deals is over. The 2000 Treasury Reform Law, which I proposed and the legislature and Governor approved, has brought more oversight, more transparency, more disclosure and more checks and balances to the investment of state pension funds.

I am pleased that the Ethics Commission agreed with me that funds recovered in their ethics investigations related to Treasury business should go into our state pension funds. The \$1.75 million recouped today will now accrue to the benefit of retirees and their families."

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